

FISCAL NOTE

HB 3068 - SB 3492

March 8, 2006

SUMMARY OF BILL: Requires that every contract entered into in Tennessee for the improvement of real property must contain a clause stating that if a contractor has submitted a timely application for payment, pursuant to current law, and the owner or the representative of the owner has not paid the full amount owed under the application submitted, the contractor shall not be in breach of contract if the contractor stops performing work under such contract until the contractor is paid in full for work performed.

ESTIMATED FISCAL IMPACT:

MINIMAL

Assumption:

- This bill has no impact on state or local government revenues or expenditures.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a larger, more prominent script than the last name "White".

James W. White, Executive Director